

Seattle

April 1, 2019

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On April 1, 2019, the following dividends payable was declared from net investment income. Dividends will be payable on April 3, 2019, to shareholders of record effective with the opening of business on April 2, 2019.

Fund	Identifier	Net Investment Income
Equity Income Fund - Class E	782493290	0.0522
Equity Income Fund - Class Y	782493282	0.0752
Equity Income Fund - Class A	782494611	0.0514
Equity Income Fund - Class C	782494595	0.0133
Equity Income Fund - Class S	782494587	0.0668
Sustainable Equity Fund - Class E	782493233	0.0000
Sustainable Equity Fund - Class Y	782493225	0.0427
Sustainable Equity Fund - Class A	782494579	0.0000
Sustainable Equity Fund - Class C	782494561	0.0000
Sustainable Equity Fund - Class S	782494553	0.0243
U.S. Mid Cap Equity Fund - Class A	78249R404	0.0000
U.S. Mid Cap Equity Fund - Class C	78249R503	0.0000
U.S. Mid Cap Equity Fund - Class S	78249R602	0.0000
Global Real Estate Securities Fund - Class S	782493761	0.1756
Global Real Estate Securities Fund - Class E	782493647	0.1573
Global Real Estate Securities Fund - Class C	782493423	0.1030
Global Real Estate Securities Fund - Class A	782494405	0.1571
Global Real Estate Securities Fund - Class Y	782478713	0.1915
Global Real Estate Securities Fund - Class R6	78250F786	0.1896
Global Real Estate Securities Fund - Class M	78250H493	0.1872
Global Infrastructure Fund - Class S	782494256	0.0321
Global Infrastructure Fund - Class E	782494264	0.0260
Global Infrastructure Fund - Class C	782494272	0.0062
Global Infrastructure Fund - Class A	782494280	0.0261
Global Infrastructure Fund - Class Y	782494249	0.0366
Global Infrastructure Fund - Class M	78250H550	0.0356
U.S. Strategic Equity Fund - Class S	78249R826	0.0301
U.S. Strategic Equity Fund - Class E	78249R834	0.0233
U.S. Strategic Equity Fund - Class C	78249R842	0.0084
U.S. Strategic Equity Fund - Class A	78249R859	0.0237
U.S. Strategic Equity Fund - Class M	78250G768	0.0337
U.S. Strategic Equity Fund - Class Y	78250F380	0.0348
Strategic Call Overwriting Fund - Class S	78249R776	0.0379
U.S. Dynamic Equity Fund - Class S	782478812	0.0090
U.S. Dynamic Equity Fund - Class E	782478838	0.0000
U.S. Dynamic Equity Fund - Class C	782478846	0.0005
U.S. Dynamic Equity Fund - Class Y	78249R750	0.0105
U.S. Dynamic Equity Fund - Class A	78249R768	0.0050

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0364
Opportunistic Credit Fund - Class E	782494215	0.0346
Opportunistic Credit Fund - Class C	782494223	0.0293
Opportunistic Credit Fund - Class A	782494231	0.0346
Opportunistic Credit Fund - Class Y	782494181	0.0370
Opportunistic Credit Fund - Class M	78250G123	0.0369
Investment Grade Bond Fund - Class E	782493183	0.0391
Investment Grade Bond Fund - Class Y	782493175	0.0462
Investment Grade Bond Fund - Class C	782494827	0.0270
Investment Grade Bond Fund - Class S	782494835	0.0437
Investment Grade Bond Fund - Class A	782494322	0.0370
Investment Grade Bond Fund - Class R6	78250F836	0.0458
Investment Grade Bond Fund - Class M	78250H824	0.0456
Short Duration Bond Fund - Class S	782493506	0.0371
Short Duration Bond Fund - Class E	782493332	0.0335
Short Duration Bond Fund - Class C	782493340	0.0228
Short Duration Bond Fund - Class A	782494801	0.0333
Short Duration Bond Fund - Class Y	782494421	0.0382
Short Duration Bond Fund - Class R6	78250F828	0.0379
Short Duration Bond Fund - Class M	78250H766	0.0379
Strategic Bond Fund - Class E	782493167	0.0114
Strategic Bond Fund - Class Y	782493159	0.0147
Strategic Bond Fund - Class A	782494470	0.0113
Strategic Bond Fund - Class C	782494462	0.0053
Strategic Bond Fund - Class S	782494454	0.0135
Strategic Bond Fund - Class R6	78250F844	0.0144
Strategic Bond Fund - Class M	78250H873	0.0145
Tax-Exempt Bond Fund - Class S	782493837	0.0579
Tax-Exempt Bond Fund - Class E	782493316	0.0542
Tax-Exempt Bond Fund - Class C	782493324	0.0405
Tax-Exempt Bond Fund - Class A	782494314	0.0529
Tax-Exempt Bond Fund - Class M	78250H667	0.0600
Multifactor U.S. Equity Fund - Class Y	78249R347	0.0512
Multifactor U.S. Equity Fund - Class S	78249R354	0.0453
Multifactor U.S. Equity Fund - Class R6	78250F802	0.0505
Multifactor U.S. Equity Fund - Class M	78249R271	0.0501
Multifactor U.S. Equity Fund - Class A	78249R388	0.0452
Multifactor U.S. Equity Fund - Class C	78249R370	0.0000
Multi-Strategy Income Fund - Class S	78249R222	0.0750
Multi-Strategy Income Fund - Class E	78249R230	0.0656
Multi-Strategy Income Fund - Class C	78249R248	0.0531
Multi-Strategy Income Fund - Class A	78249R255	0.0694
Multi-Strategy Income Fund - Class Y	78249R214	0.0797
Multi-Strategy Income Fund - Class M	78250H444	0.0782

Fund	Identifier	Net Investment Income
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0531
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0511
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0452
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0512
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0542
Unconstrained Total Return Fund - Class S	78250F687	0.0139
Unconstrained Total Return Fund - Class C	78250F729	0.0080
Unconstrained Total Return Fund - Class A	78250F737	0.0121
Unconstrained Total Return Fund - Class Y	78250F679	0.0154
Unconstrained Total Return Fund - Class M	78250H501	0.0150
Multi-Asset Growth Strategy Fund - Class A	78250F596	0.0235
Multi-Asset Growth Strategy Fund - Class C	78250F588	0.0000
Multi-Asset Growth Strategy Fund - Class S	78250F554	0.0287
Multi-Asset Growth Strategy Fund - Class M	78250H386	0.0324
Multi-Asset Growth Strategy Fund - Class Y	78250F547	0.0337

Key Dates

Ex: 04/02/19
Record: 04/02/19
Payable: 04/03/19

With the enactment of The American Jobs Creation Act of 2004, Registered Investment Companies are now able to exempt from withholding the qualified interest income dividends paid to foreign investors. Of the net investment income dividends paid above, 85.35% of the Investment Grade Bond Fund, 99.76% of the Short Duration Bond Fund, 80.27% of the Strategic Bond Fund, 71.70% of the Opportunistic Credit Fund, and 100.00% of the Unconstrained Total Return Fund are exempt from the U.S. withholding tax.

If you have any questions or need additional information, please feel free to call Russell Investments 1-800-787-7354.

Fund objectives, risks, charges and expenses should be carefully considered before investing. A prospectus containing this and other important information can be obtained by calling (800) 787-7354 or visiting www.russellinvestments.com. Please read the prospectus carefully before investing.

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